

Article - Local Government

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§1-1107.

(a) A county or municipality may incur general obligation debt for the purposes under this subtitle.

(b) Subject to subsection (c) of this section, a county or municipality may issue bonds to finance loans made under a program in accordance with the procedures of the county or municipality for authorization to sell and issue other evidences of indebtedness.

(c) A bond issued in accordance with an ordinance or a resolution that pledges the full faith and credit of a county or municipality is subject to:

(1) any applicable requirement of the Maryland Constitution and the county's or municipality's charter and laws on referendum for the issuance of general obligation debt; and

(2) any limitation imposed by public general law, public local law, or charter on general obligation debt of the county or municipality.

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